

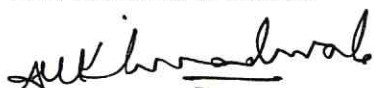
**Limited Review Report****To the Board of Directors of Essar Shipping Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind-AS financial results of **Essar Shipping Limited** ("the Company") for the quarter ended June 30, 2017 together with the notes thereon attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016 which has been initiated by us for identification purposes.
2. This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement.
4. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone Ind-AS financial results prepared in accordance with applicable Indian Accounting Standards, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **C N K & Associates LLP**

Chartered Accountants

FRN 101961W/W-100036

**Himanshu Kishnadwala**

Partner

Membership No.37391

Place: Mumbai

Date: July 31, 2017



**ESSAR SHIPPING LIMITED**

Regd. Office: EBTSLPremises, ER-2Building (Admin Building) Salaya, 44 KM, P.O. Box No.7, Taluka Khambalia, Devbhumi Dwarka, Gujarat - 361305  
 esl.secretarial@essar.com, website: www.essar.com, CIN:L61200GJ2010PLC060285

Head Office: Essar House, 11, Keshavrao Khadye Marg, Mahalaxmi, Mumbai 400 034

Statement of Standalone Unaudited Financial Results for the quarter ended 30th June, 2017

Sl.No.	Particulars	₹ in crore			
		Quarter ended			Year ended
		30.06.2017 (Unaudited)	31.03.2017 (Unaudited)	30.06.2016 (Unaudited)	31.03.2017 (Audited)
I	Income from operations	169.74	175.43	175.38	657.74
II	Other income	18.26	131.06	11.22	154.26
III	<b>Total income from operations (I+II)</b>	<b>188.00</b>	<b>306.49</b>	<b>186.60</b>	<b>812.00</b>
IV	<b>Expenses</b>				
	a) Operating expenses	87.40	86.44	81.47	322.64
	b) Employee benefits expense	25.56	25.31	26.18	103.29
	c) Finance costs	85.24	83.69	92.12	352.63
	d) Depreciation and amortisation expenses	31.52	35.86	33.50	137.14
	e) Other expenses	15.44	(1.94)	3.03	12.93
	<b>Total expenses</b>	<b>245.16</b>	<b>229.36</b>	<b>236.30</b>	<b>928.63</b>
V	<b>(Loss) / Profit before tax (III-IV)</b>	<b>(57.15)</b>	<b>77.13</b>	<b>(49.70)</b>	<b>(116.63)</b>
VI	Tax expenses (tonnage tax)	(0.65)	(0.50)	(0.75)	(2.65)
VII	<b>(Loss) / Profit after tax (V-VI)</b>	<b>(57.80)</b>	<b>76.63</b>	<b>(50.45)</b>	<b>(119.28)</b>
VIII	Other comprehensive income / (loss) net of tax	0.43	(1.36)	-	(0.38)
IX	<b>Total comprehensive (loss) /profit net of tax (VII+VIII)</b>	<b>(57.37)</b>	<b>75.27</b>	<b>(50.45)</b>	<b>(119.66)</b>
X	Paid-up equity share capital (face value of ₹10/- each)	206.98	206.98	206.98	206.98
XI	<b>Earnings per share (EPS) (*not annualised)</b>				
	(a) Basic (in ₹)	*(2.77)	*3.64	*(2.44)	(5.78)
	(b) Diluted (in ₹)	*(2.77)	*3.64	*(2.44)	(5.78)

**NOTES:**

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 31st July, 2017. The Statutory Auditors have carried out a Limited Review of the above results.
- The Company has only one reportable business segment of Fleet Operating and Chartering.
- During the quarter, the Company has (a) acquired a Panamax dry bulk carrier ( 74,005 DWT) (b) sold a capsized dry bulk carrier (152,065DWT)
- The figures for the quarter ended 31st March, 2017 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year.
- The figures of the previous period(s) have been regrouped / reclassified wherever necessary.
- The above standalone financial results are available on the Bombay Stock Exchange website (URL: www.bseindia.com/corporates), the National Stock Exchange website (URL: www.nseindia.com/corporates) and on the Company's website (URL: www.essar.com).

Place: Mumbai  
Date: 31st July, 2017



For and on behalf of the Board

**Ranjit Singh**  
Executive Director & CEO